

State Notice* Requirements – Government Assisted Multifamily At Risk Housing
Government Code Section 65863.11
As amended January 1, 2001

Type of Notice:	Notice of Opportunity To Submit an Offer To Purchase Affected Properties	Qualified Entity's Bona Fide Offer to Purchase	Re-notification of Qualified Entities who submitted initial offer (Right of First Refusal)	Qualified Entities Counter Offer to Purchase
Parties	From: Owner To: All Qualified Entities (on HCD list or directly contact owner)	From: Qualified Entities To: Owner	From: Owner To: Qualified Entities who previously submitted offer	From: Qualified Entities submitting counter offer To: Owners
Time period:	12 months prior or concurrent with Notice of Intent to Terminate or Prepay or	Within first 180 days from Notice of Opportunity, owners can only accept offers from qualified entities.	Within the second 180 days from Notice of Opportunity, owners may accept offers from other entities but must re-notify qualified entity	Within 30 days of owner's acceptance of non-qualified entity's offer and re-notification, qualified entity may submit counter offer
Contents	1) Statement - all types of Qualified Entities may purchase 2) Send <u>within 15 business days</u> of request: <ul style="list-style-type: none"> • Assumable financing and subsidy terms • Proposed improvements • Operating expenses • Capital improvements • Reserves • Rent roll • Financials • Physical Inspection reports • Vacancy rate 3) Statement - all notice requirements satisfied	1) Identify type of qualified entity (nonprofit, for-profit, tenant association, public agency) 2) Verify certification as a qualified entity 3) Initial bona fide offer terms and conditions 4) Agreement to long term affordability and use restrictions 5) Either party may request fair market value appraisal 6) Owner accepts or declines initial qualified entity offer	1) Send qualified entity a copy of pending bona fide offer to purchase from non-qualified entity 2) Include terms and conditions of pending offer from other entities	1) Qualified Entities submit bona fide counter offer with same terms and conditions as pending offer 2) Owner must accept qualified entity's counter offer 3) Execute purchase agreement 4) Close escrow 5) Record regulatory agreement 6) If owner accepts any other offer, compliance with the law must be certified and recorded.

*All notices are to be sent in writing certified mail, return receipt requested.